

# PARK AT WHISPERING PINES

**A 40-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY  
CONWAY, AR**





# PROPERTY DETAILS

605 1ST AVENUE  
CONWAY, AR 72032

## PROPERTY INFORMATION

PRICE	\$3,280,128
ADDRESS	605 1st Avenue, Conway, AR
PROPERTY TYPE	LIHTC
NUMBER OF UNITS	40
YEAR BUILT	2001
AVERAGE LOT ACREAGE	4.61 acres (8.67 units/acre)
AVERAGE UNIT SIZE	945 SF
AVERAGE ASKING RENT	\$667
OCCUPANCY	100%
TERMS	Free-and-Clear
PLACED IN SERVICE	2003
END OF COMPLIANCE PERIOD	2018
END OF EXTENDED USE PERIOD	2033
QUALIFIED CONTRACT ELIGIBLE	Yes

## MECHANICAL SYSTEMS

ELECTRICITY	Paid by Tenant (Separately Metered)
WATER/SEWER	Paid by Tenant (Separately Metered)
GAS	N/A
TRASH	Paid by Management

## CONSTRUCTION

STYLE	Quad-Plex Style Homes
NUMBER OF BUILDINGS	10 Residential Bldgs., 1 Community Bldg.
HEIGHT	1-Story
FOUNDATION	Slab
FRAMING	Wood
EXTERIORS	Brick & Vinyl
ROOF SYSTEM	Hip with Composite Shingle
WINDOWS	Single Hung
ENTRY DOORS	Metal Insulated/6-Panel
INTERIOR DOORS	Hollow Core Wood
ELECTRICAL WIRING	Copper
PLUMBING	Copper & CPVC
HOT WATER	Electric
HVAC	Electric Heat Pump

## PERSONNEL OVERVIEW

PROPERTY MANAGER	Full-Time
MAINTENANCE	Part-Time



## COMMUNITY AMENITIES

- Clubhouse
- Swimming Pool
- Laundry Facility
- On-Site Maintenance
- Guest Parking
- Easy Access to Shopping



## UNIT FEATURES

- All Electric Kitchen
- Ceiling Fans
- Wood-Look Vinyl Flooring
- Window Coverings
- Patio/Balcony
- Walk-In Closets
- Wheelchair Accessible (Rooms)
- Washer & Dryer Connections

## UNIT MIX

UNIT TYPE	# OF UNITS	UNIT SIZE (SF)	GROSS RENT LIMIT	UTILITY ALLOWANCE	NET MAX RENT	ASKING RENT	IN-PLACE RENT	PROFORMA RENT	\$/SF
2BR/2BA - 30% AMI	2	945	\$487	\$173	\$314	\$297	\$474	\$297	\$0.31
2BR/2BA - 60% AMI	30	945	\$975	\$173	\$802	\$665	\$662	\$665	\$0.70
2BR/2BA - Market	8	945	-	-	-	\$765	\$766	\$765	\$0.81
<b>TOTALS/AVERAGES</b>	<b>40</b>	<b>945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$667</b>	<b>\$673</b>	<b>\$667</b>	<b>\$0.71</b>



PROFORMA		
INCOME	TOTAL	/ UNIT or % GSR
Gross Potential Rent (GPR)	\$319,968	\$3,333
Gross (Loss) to Lease	\$0	0.0%
<b>GROSS SCHEDULED RENT (GSR)</b>	<b>\$319,968</b>	<b>\$3,333</b>
Vacancy	(\$15,998)	(5.0%)
Bad Debt	(\$1,600)	(0.5%)
Concessions	\$0	0.0%
Total Economic Loss	(\$17,598)	(5.5%)
Total Other Income	\$24,960	\$260
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$327,330</b>	<b>\$3,410</b>
OPERATING EXPENSES	TOTAL	/ UNIT
Administrative	\$10,000	\$250
Marketing	\$2,000	\$50
Payroll & Burden	\$48,000	\$1,200
Turnover Cost	\$8,000	\$200
Contracted Services	\$10,000	\$250
Repair & Maintenance	\$20,000	\$500
Utilities	\$8,480	\$212
Management Fees	\$24,550	7.5%
Real Estate Taxes	\$27,150	\$679
Other Taxes	\$0	\$0
Property/Liability Insurance	\$17,000	\$425
<b>TOTAL OPERATING EXPENSES</b>	<b>\$175,180</b>	<b>\$1,825</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$152,150</b>	<b>\$1,585</b>
Capital Expenses / RR	\$12,000	\$300
<b>NOI LESS CAP EX / RR</b>	<b>\$140,150</b>	<b>\$1,460</b>







## INVESTMENT TEAM:

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Additional property information is available on our website at:  
<http://arausa.listinglab.com/ParkAtWhisperingPines>



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**NKF Affordable Housing Website**

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